

ISSUE 240

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CORPORATE REAL ESTATE HIGHLIGHTS

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DBKL to hold six engagement sessions on amendments to KL Structure Plan 2040 draft

Kuala Lumpur City Hall (DBKL) will hold six engagement sessions with the public and stakeholders on amendments to the Kuala Lumpur Structure Plan 2040 (PSKL2040) draft.

Kuala Lumpur mayor Datuk Kamarulzaman Mat Salleh said all six sessions are set for May 18, 19, 23, 24, 25 and 26, from 8.30am to 12.30pm at the Megapuri Hall, Menara DBKL 1, Jalan Raja Laut here.

“All members of the public who are interested in participating in this engagement session are welcome to register at the link <https://t.ly/Rv8qT> before or on May 13,” he said in a statement on Tuesday (April 18).

He said the engagement session was in line with Prime Minister Datuk Seri Anwar Ibrahim’s statement regarding the postponement of the gazetting of PSKL2040 until May 31, 2023.

In a statement issued on April 8, the prime minister said the postponement would give DBKL sufficient time to hold engagement sessions with stakeholders to explain and get appropriate feedback regarding PSKL2040, because the lower income group must also be given consideration.

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Comintel secures RM230m construction contract from BDSB

Comintel Corp Bhd has won a contract worth RM229.80 million from Builtamont Development Sdn Bhd (BDSB) to undertake main building works for a suite apartment project in Taman Desa Aman, Kuala Lumpur.

In a filing with Bursa Malaysia, Comintel said its wholly-owned subsidiary Binastra Builders Sdn Bhd (formerly known as Total Package Work Sdn Bhd) had accepted a letter of award from BDSB.

The main building works of the proposed development consist of two blocks of suite apartments comprising 1,236 units, together with a 9½-level podium for multilevel car parking with one level of semi-basement car parking, along with facilities for residents, an electric substation, refuse room and security guardhouse.

The contract is for a duration of 34 months, commencing from May 1, 2023.

“The contract is expected to provide an additional income stream for the group over the next three financial years,” Comintel said. [READ MORE](#)



DPS Resources to buy land in Melaka for RM46 mil to undertake mixed development

DPS Resources Bhd has proposed to acquire 253 acres of freehold land in Melaka for RM45.60 million, to undertake mixed development projects.

The acquisition is part of the group's strategy to expand its land bank and enhance its presence in the property market in Melaka, the manufacturer of rubber wood furniture and roof trusses said in a stock exchange filing.

The group said it will fund the purchase of the land from Pakatan Simbol Sdn Bhd via a combination of internally generated funds and bank borrowings.

DPS expects to develop the land which is located near Alor Gajah into a mixed development consisting of shop lots, affordable homes, semi detached houses, terrace houses, bungalow houses, townhouses and apartments.

The development is expected to commence between 2024 and 2025, and take six- to eight years to complete. The estimated total gross development value of the project is RM750 million, while the gross development cost is expected to be RM450 million. [READ MORE](#)



GIIB to sell land in Tuaran for RM14 mil to fund capex

Rubber compound manufacturer GIIB Holdings Bhd, which has been locked in a dispute with one of its directors over allegations of fraud and misconduct, is selling a 1.689ha parcel of industrial land in Tuaran, Kota Kinabalu, Sabah to metal and steel product wholesaler Kozai Realities Sdn Bhd for RM14 million cash.

In a bourse filing on Wednesday (April 19), GIIB said its wholly-owned subsidiary Big Wheel Green Tyres Sdn Bhd (BWGT) has entered into a sale and purchase agreement with Kozai Realities for the proposed disposal. BWGT is engaged in the business of tyres retreading, wholesaling and retailing of new tyres, retread tyres, motor accessories and rubber related products.

"The disposal consideration of RM14 million is the best offer received thus far," GIIB said. The disposal consideration represents a premium of 88.9% to the latest audited net book value of the land of RM7.41 million as at June 30, 2022.

The original cost of investment for the Tuaran land was RM2.28 million in June 2005. [READ MORE](#)



Jiankun intends to develop a commercial complex in Klebang

Jiankun International Bhd, a property development and construction firm, would build a commercial complex in Klebang, Melaka, with retail, serviced apartments, and office buildings.

The company said that the proposed development will benefit its financial performance because of the land's strategic location, which is adjacent to the Klebang beach and provides easy access to the North-South Motorway.

Its wholly-owned unit, Key Success Development Sdn Bhd (KSDSB), is purchasing 40,469 sq metres of land from Cash Support Group Sdn Bhd for RM26 million.

Jiankun told the stock exchange that upon completion of the acquisition, it will have an aggregate landbank of 30.54 acres (123,591 square metres).

It said that RM14 million of the RM26 million purchase consideration will be funded via a private placement, with Eclipse International Sdn Bhd subscribing for 70 million new shares, representing 19.42 per cent of Jiankun's total issued shares as of April 13. [READ MORE](#)



Alcom to build SoHo units, apartments, commercial lots in Klang

Alcom Group Bhd, an aluminium products manufacturer and property developer, is paying RM56 million for 7.08 acres of land in Klang, Selangor, for a mixed-development project.

The company intends to launch a mixed-use development project that will include commercial lots, SoHo (shop-office home-office), and serviced apartments.

"The management is still currently deliberating the detailed development plans for the subject properties and it is hence too preliminary to affirm the details of the said development at this juncture.

"Nonetheless, the board is optimistic that the proposed acquisition represents an opportunity for the group to own the entire interest of the subject properties in a strategic location with strong growth potential, which is expected to provide greater sustainability for the group's future earnings," it told the stock exchange.

Alcom is purchasing the land from 88 Legacy Sdn Bhd at a 3.45% reduction to the aggregate market value of RM58 million as determined by an independent valuer. The land acquisition is expected to be completed by the fourth quarter of 2023. [READ MORE](#)



Sunway Malls registers 19% sales growth in Q1

Sunway Malls' sales performance for the first quarter (1Q) 2023 registered 19% growth year-on-year (y-o-y) on the back of a stronger festive quarter and healthy demand for out-of-home dining.

The mall group operator with seven physical malls and one digital mall saw its sales performance coming in above expectations with sales growth at 12% in January, 25% in February and 22% in March, respectively, it said in a statement yesterday.

Commenting on the performance, Sunway Malls & Theme Parks chief executive officer H C Chan said Sunway Malls was off to a good start with the robust 1Q providing a strong footing for the remaining quarters. And this was achieved without the liquidity infusion from the Employees Provident Fund (EPF) easing, he added.

For the record, the retail industry had benefitted from the RM150bil EPF withdrawals over the last two years which provided stimulus to the industry.

For 1Q, Sunway Malls' 19% sales growth y-o-y was largely driven by high growth from the travel-related, entertainment, fashion, beauty, food and beverage (F&B), health and personal care categories. [READ MORE](#)



KPJ Bandar Dato' Onn Specialist Hospital, JLand to develop modern housing community

KPJ Bandar Dato' Onn Specialist Hospital has signed a strategic cooperation agreement with real estate developer, Johor Land (JLand), involving the development of an all-modern housing community complete with special features, including emergency medical functions.

Regional chief executive officer, KPJ Southern Region Hospitals, Mohd Azhar Abdullah said the collaboration would involve a special health package for every purchase of housing unit developed by JLand in Perjiranan 13, Bandar Dato' Onn, which has a gross development value (GDV) of RM664.5 million.

He said this type of agreement is the first to be implemented by a private medical operator in Johor and is seen as a new benchmark, especially for all the KPJ Hospitals throughout Malaysia.

“Estimated RM2 million worth of investment is involved in this collaboration, where three main elements will be featured from KPJ Bandar Dato' Onn involving the use of this hospital's medical facilities, health packages and emergency assistance. He said the collaboration combined elements of health and technology that are in line with the times and residents of Perjiranan 13 would enjoy at least three added values for every purchase of housing unit in the area. [READ MORE](#)



Mah Sing's role in industrial property development may rise with China tie-up

Mah Sing Group Berhad's collaboration with the China Electronics Chamber of Commerce (CECC) will open up more real estate development opportunities, according to RHB Research analyst Loong Kok Wen.

She also believes it has the potential to increase Mah Sing's involvement in industrial property development. Mah Sing has partnered with CECC to create a one-stop centre for Chinese investors looking to establish manufacturing plants in Malaysia.

According to Loong, during a recent trip to China, Mah Sing's founder and group managing director Tan Sri Leong Hoy Kum expressed his full support for collaboration with CECC, which has about 40,000 members. This encompasses everything from finding land to establishing manufacturing facilities and exporting items to overseas markets.

"This potential tie-up may open up opportunities for the group to expand its industrial development in the future, and this segment is now gaining traction in the real estate industry.

Loong said Mah Sing would also likely conduct another land banking exercise this year for landed and high-rise affordable housing. [READ MORE](#)



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KSK Land terminates GDB's 8 Conlay contract

KSK Group Bhd's unit KSK Land Sdn Bhd has terminated its contract with Grand Dynamic Builders Sdn Bhd, which is wholly-owned by GDB Holdings Bhd, as the main contractor for its flagship 8 Conlay development.

KSK Land decided to end the contract between its subsidiary Damai City Sdn Bhd with Grand Dynamics due to the failure to achieve solutions that both parties agreed on relating to different disputes.

The disputes consisted of construction site matters over the last nine months, covering issues such as the scope of works, construction programme and financial instalment payments due to the Covid-19 pandemic.

During the discussion period, there was an increasing number of conditions that Grand Dynamics had laid down of which led up to a series of demands communicated on April 4.

In a statement, KSK Land said Grand Dynamics had requested Damai City to novate all existing nominated sub-contractors (NSCs) within a two-week period.

KSK Land has engaged in discussions with potential new main contractors that include previous propositions from Conlay Construction Sdn Bhd, who had submitted an offer to Damai City. [READ MORE](#)

